

30th May, 2023

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 533407

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on 30th May, 2023 and submission of Audited Financial Results for the quarter and year ended 31st March, 2023.

With reference to above, we would like to inform that:

1. The Board of Directors of the Company at its meeting held on 30th May, 2023, has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023, along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

We would like to state that M/s. J.T. Shah & Co., Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2023.

The above information will be available on the website of the Company at www.cnpcl.com. The Board Meeting commenced at 6:00 p.m. and concluded at 10:50 p.m.

You are requested to take the above on your record.

Thanking You,

For, CIL Nova Petrochemicals Limited

Vivekanand Chaudhary
Whole Time Director
DIN: 09815515

Encl: aa

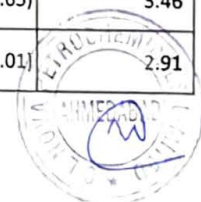
CIL NOVA PETROCHEMICALS LIMITED

Registered Office :Survey No. 396(P), 395 / 4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand,
CIN-L17111GJ2003PLC043354, Email - novapetro23@gmail.com, Web -

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2023

(Rs. in lakhs Except EPS)

Particulars	Quarter ended on			Year ended on	Year ended on
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note No.5	Unaudited	Refer Note No.5	Audited	Audited
Continuing Operations:-					
Income					
I Revenue from operations	Nil	Nil	Nil	Nil	Nil
Other Income	1.97	2.12	2.14	7.89	8.53
II Total Income (I + II)	1.97	2.12	2.14	7.89	8.53
III Expenses					
a) Cost of Material Consumed	Nil	Nil	Nil	Nil	Nil
b) Purchase of Stock in Trade	Nil	Nil	Nil	Nil	Nil
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	Nil	Nil	Nil
d) Employee Benefit Expense	Nil	Nil	Nil	Nil	Nil
e) Finance cost	Nil	Nil	Nil	Nil	Nil
f) Depreciation & amortization	31.85	24.56	31.37	125.43	125.23
g) Other Expenditure	3.22	9.51	9.27	29.42	37.16
IV Total Expenses (IV)	35.07	34.07	40.64	154.85	162.39
V Profit / (Loss) from continuing operation before extra ordinary and exceptional Items and tax (III - IV)	(33.10)	(31.95)	(38.50)	(146.96)	(153.86)
VI Tax expense					
(i) Current Tax	Nil	Nil	Nil	Nil	Nil
(ii) Deferred Tax	Nil	Nil	Nil	Nil	Nil
(iii) Short/ (Excess) Provision of Income Tax	Nil	Nil	Nil	Nil	Nil
VII Profit (Loss) for the period/year from Continuing Operation (V-Vi)	(33.10)	(31.95)	(38.50)	(146.96)	(153.86)
VIII Discontinued Operations(refer note below:)					
Revenue from operations	962.60	430.69	8,072.36	10,182.72	29,615.60
Other Income	171.20	82.80	99.79	355.19	245.54
Total Revenue	1,133.80	513.49	8,172.15	10,537.91	29,861.14
Total Expenses	1,418.92	574.96	8,091.90	10,980.90	28,757.51
IX Profit/(Loss) before tax from discontinued Operations	(285.12)	(61.47)	80.25	(442.99)	1,103.63
X Tax Expense	3.20	-	(5.66)	3.20	166.20
Profit/(Loss) for the period/year from Discontinued Operations (VII - X)	(288.32)	(61.47)	85.91	(446.19)	937.44
XI Profit/(Loss) from Continuing and discontinued Operation(VII+IX)	(321.42)	(93.42)	47.41	(593.15)	783.58
XII Exceptional Items	Nil	Nil	Nil	Nil	Nil
XIII Other Comprehensive Income from Continuing Operations(Net of tax)	Nil	Nil	Nil	Nil	Nil
XIV Other Comprehensive Income from Discontinued Operations	49.72	Nil	5.67	49.72	5.67
XV Total other Comprehensive Income from Continuing and discontinued Operations	49.72	Nil	5.67	49.72	5.67
Total Comprehensive Income from Continuing and discontinued Operations	(271.70)	(93.42)	53.08	(543.43)	789.24
XVI Paid up equity share capital (Face value of Rs. 10 each)	2710	2710	2710	2710	2710
XVII Earnings Per Share (not annualised):					
Earning per equity share for continuing operations of face value of Rs. 10 each Basic and Diluted	(0.12)	(0.12)	(0.14)	(0.54)	(0.57)
Earning per equity share for discontinued operations of face value of Rs. 10 each Basic and Diluted	(1.06)	(0.23)	0.32	(1.65)	3.46
Earning per equity share for continuing and discontinued operations of face value of Rs. 10 each Basic and Diluted	(1.00)	(0.34)	0.20	(2.01)	2.91



CIL NOVA PETROCHEMICALS LIMITED

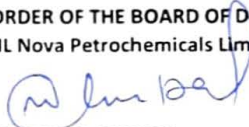
Notes

- 1 The above standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Tuesday, May 30, 2023 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 4 The Company has a single business segment namely 'Textiles'
- 5 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification
- 6 The Board of Directors of the Company has passed resolution on 31st March, 2023 regarding sale/dispose off the Polyester Yarn Unit of Company situated at Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad, Gujarat, 382210 through Slump Sale via Business Transfer Agreement (BTA), subject to approval of Shareholders of the Company.

Place: Ahmedabad
Date:30/05/2023



BY ORDER OF THE BOARD OF DIRECTORS,
of CIL Nova Petrochemicals Limited


JYOTIPRASAD CHIRIPAL
CHAIRMAN
DIN: 00155695

CIL NOVA PETROCHEMICALS LIMITED

Audited Statement of Assets and Liabilities as at 31st March, 2023

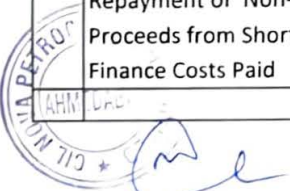
		(Rs. in Lakhs)		
A	Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	5,832.46	5,956.96
	(b) Capital Work-In-Progress	3	4.48	Nil
	(c) Intangible Assets	4	Nil	Nil
	(d) Financial Assets			
	(i) Investments		Nil	Nil
	(ii) Other Financial Asset	5	159.68	0.00
	(e) Deferred Tax Assets (net)	6	Nil	Nil
	(f) Other Non-Current Assets	7	92.50	69.20
	Total Non - Current Assets		6,089.12	6,026.16
2	Current assets			
	(a) Inventories	8	207.64	3,327.39
	(b) Financial Assets			
	(i) Trade Receivables	9	622.71	2,825.10
	(ii) Cash and Cash Equivalents	10	14.82	2.60
	(iii) Other Bank Balances	11	8.12	190.78
	(iv) Other Financial Assets	12	144.74	1.23
	(c) Current Tax Assets (Net)	13	9.07	26.50
	(d) Other Current Assets	14	16.92	371.95
	Total Current Assets		1,024.02	6,745.55
3	Non-current assets classified as held for sale		1,958.41	2,799.56
	Total Assets (1+2+3)		9,071.55	15,571.27
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	2,710.00	2,710.00
	(b) Other Equity	16	6,081.45	6,624.87
	Total Equity		8,791.45	9,334.87
	LIABILITIES			
2	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	13.07	130.83
	(ii) Other Financial Liabilities	18	Nil	1,108.49
	Total Non - Current Liabilities		13.07	1,239.32
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	9.13	2,544.94
	(ii) Trade Payables	20	176.16	1,682.20
	(iii) Other Financial Liabilities	21	10.57	697.95
	(b) Other Current Liabilities	22	69.23	27.34
	(c) Provisions	23	1.94	44.65
	(d) Current Tax Liabilities (Net)	24	Nil	Nil
	Total Current Liabilities		267.03	4,997.08
	Total Equity and Liabilities (1+2+3)		9,071.55	15,571.27



CIL NOVA PETROCHEMICALS LIMITED

Statement of Cash Flow for year ended March 31, 2023

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
A: Cash from Operating Activities :		
Net Profit before Taxation from continuing operations	(146.96)	(153.86)
Net Profit before Taxation from Discontinued operations	(442.99)	1,103.63
Adjustment For :		
Depreciation and Amortisation Expense	431.11	425.57
Finance costs	174.70	262.64
(Reversal)/ Provision for Doubtful Advances	15.14	(65.39)
(Reversal)/Provision for Expected credit Loss	(6.63)	61.95
(Profit)/Loss on Sales of Property, Plant & Equipment	(127.01)	(0.55)
Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	(76.87)	(91.51)
Interest Income	(13.94)	(81.93)
	396.50	510.77
Operating Profit Before Working Capital Changes:	(193.45)	1,460.55
Adjustment For :		
(Increase)/Decrease in Other Non Current Assets	0.00	40.94
(Increase)/Decrease in Non Current Financial Assets	(142.80)	3.44
(Increase)/decrease in inventories	3,119.75	(225.88)
(Increase)/decrease in Trade Receivable	2,209.02	796.66
(Increase)/decrease in Other Current Financial Assets	(144.67)	0.28
(Increase)/decrease in Other Current Assets	351.89	206.20
Increase/(decrease) in Trade Payable	(1,506.04)	(2,361.34)
Increase/(decrease) in Other Current Financial Liability	(97.05)	(5.76)
Increase/(decrease) in Other Current Liabilities	41.89	(1.59)
Increase/(decrease) in Non Current Financial Liability	(1,200.00)	Nil
Increase/(decrease) in Current Provision	7.01	5.48
	2,639.01	(1,541.58)
Cash Generated From Operations	2,445.55	(81.03)
Income Tax Paid	(9.07)	(240.82)
	(9.07)	(240.82)
Net Cash From Operating Activities (A)	2,436.48	(321.85)
B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work in Progress	(446.76)	(275.16)
Purchase of Intangible Asset	Nil	(20.50)
Sale of Property, Plant & Equipment	572.99	0.55
Margin Money Deposit made	185.80	(7.63)
Interest Income received	15.10	81.88
Net Cash from Investment Activities (B)	327.14	(220.86)
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	Nil	136.79
Repayment of Non-Current Borrowings	(117.57)	(3.97)
Proceeds from Short term Borrowings	(2,535.99)	583.10
Finance Costs Paid	(97.83)	(171.17)
Net Cash from Financing Activities (C)	(2,751.39)	544.76



CIL NOVA PETROCHEMICALS LIMITED

Statement of Cash Flow for year ended March 31, 2023

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Increase in Cash & Cash Equivalents	12.22	2.05
Cash & Cash Equivalents at the Beginning	2.60	0.55
Cash & Cash Equivalents at the End	14.82	2.60
Reconciliation of cash and cash equivalents as per the cash flow statement		
		(Rs. in Lakhs)
Cash and cash equivalents as per above comprise of the following:	As At 31/03/2023	As At 31/03/2022
Cash and cash equivalents (Note 10)	14.82	2.60
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	14.82	2.60
Notes :		
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.		



Independent Auditor's Report on Standalone Financial Results of CIL Nova Petrochemicals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
Board of Directors of
CIL Nova Petrochemicals Limited

Opinion

1. We have audited the accompanying Statement of Standalone Financial Result of **CIL Nova Petrochemicals Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2023 and the Year to date results for the period from April 01, 2022 to March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the Loss (including total comprehensive income) and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Other Matters

3. The Income Tax Department had carried out a survey operation at the company's business premises from July 20, 2022 to July 22, 2022. The assessments for the period covered by survey are pending. The management of the Company does not expect any material additional liability as a result of the search and hence no provision for the additional income tax liability has been made by the Company.

Our opinion is not modified in respect of the above matters.

4. The statement includes the results for three months ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Management's Responsibilities for the Standalone Financial Results

5. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ahmedabad

Date: 30/05/2023

For, J.T. Shah & Co.

Chartered Accountants

(Firm's Regd. No. 109616W)



(J.J. Shah)

Partner

[M.No. 045669]

UDIN: 23045669BGYLCF4525